



**Senate Finance Committee
March 7, 2023**

**Senate Bill 804 – Maryland Technology Development Corporation – Community
Technology Program for Maryland – Establishment**

Position Statement

The Maryland Technology Development Corporation (TEDCO) is dedicated to economic growth through the fostering of an inclusive entrepreneurial and innovation ecosystem. TEDCO discovers, invests in, and helps build great Maryland-based, technology companies.

TEDCO thanks the bill sponsor for his interest and leadership on this legislation and we support the concept of the legislation. The proposed legislation would require TEDCO to establish a program to issue grants to each county to develop technology clubs, learning centers, and skills training programs.

Through the program, TEDCO would accept applications from applicants funneled through individual counties, evaluate the applications, and select awardees based on evaluation criteria, which would be developed and published as part of the program. TEDCO would then need to monitor active awards and collect impact data from each awardee. Finally, TEDCO would be required to report on the impact of the program.

The proposed legislation allocates a total of \$2.4 million and requires deployment of \$100,000 to each of Maryland's 23 counties and Baltimore City. TEDCO anticipates that it would take approximately fifty percent of a program manager's capacity to manage the program on an annual basis. In addition, TEDCO would incur administrative expenses associated with marketing, information technology support, finance support, facilities expenses, etc. Combined, TEDCO estimates approximately \$192,000 per year to manage the program. Funding for operational costs is not provided by the legislation; this is an unbudgeted expense.

TEDCO appreciates the opportunity to provide this position statement.